Key economic and financial metrics, updated weekly

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE	
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO	RESEARCH

NEED TO KNOW

14 June 2022

+3.6%
UK forecast GDP growth, 2022

Economic outlook moderates, but it's all relative. The UK economy fell by -0.3% m-m in April, following a -0.1% contraction in March and missing expectations of a +0.1% expansion. This follows a rather downbeat forecast adjustment from the OECD, who have downgraded the UK's 2022 GDP growth forecast from +4.8% in December to +3.6%, and expect growth to stall altogether next year. However, UK growth is still expected to be above that of the global average (+3.0%), the Euro Area (+2.6%) and the US (+2.5%) in 2022. Furthermore, certain sectors of the economy remain relatively upbeat. For example, UK construction output increased by 3.9% y-y in April, beating expectations of a +2.8% rise, while industrial production was 0.7% higher y-y in April.

3.8%
UK unemployment rate, April 2022

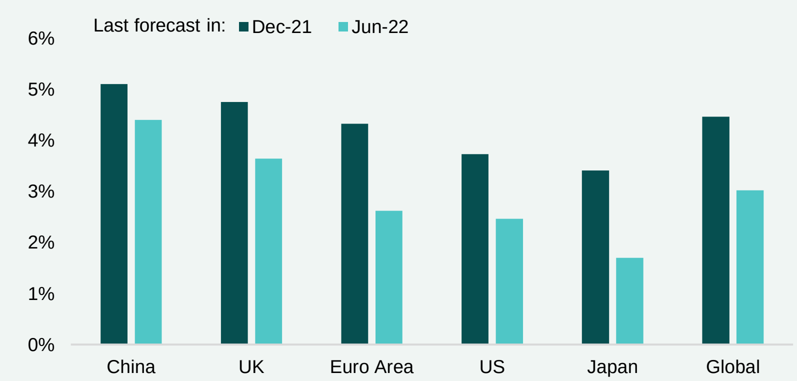
Robust labour market defies economic narrative. Another pocket of positivity is the strength of the UK labour market. While UK unemployment rose slightly to 3.8% in April from March's 50-year low of 3.7%, the employment rate grew to 75.6%, keeping the labour market extremely tight. Indeed, the number of full time employees is now at an all time high and the number of job vacancies in March to May 2022 has risen to 1.3 million, a new record. While the strength of the UK labour market may seem to be at odds with the prevailing economic narrative, a potential upshot of this could be that even just a perception of a weaker outlook might tempt a few more people back into offices.

1.25%
Forecast UK Interest rate, June 2022

More interest rate hikes ahead? US inflation jumping to 8.6% on Friday, its highest level since December 1981, has fuelled further talk of rapid interest rate tightening. Money markets expect the US interest rate to reach c. 2.9% by the end of the year. In the UK, markets have largely already factored in another rate hike in June, expecting the BoE to increase its interest rate from 1.00% to 1.25% on Thursday. Ahead of the Fed's interest rate decision on Wednesday, the US yield curve has inverted, which is typically a recession warning sign. US and UK 10-year government bonds have jumped to their highest levels since 2011 and 2014 at 3.28% and 2.48%, respectively. Sterling has also depreciated to $1.22, its lowest level since 2019. While real estate investors are typically wary of rate hikes due to the perceived negative impact on pricing, our analysis has found that it can take up to three years for this to fully wash through.

Global GDP forecasts downgraded, but UK growth remains above the US

OECD 2022 GDP Forecasts, y-y % growth



Sources: Bloomberg, FT, Macrobond, OECD, ONS, Trading Economics, Reuters, Knight Frank

LOOKING AHEAD

Oil

The International Energy Agency (IEA) will publish its latest monthly report on Wednesday, providing data and commentary on oil supply, demand, inventories and prices. This will be quite timely as Brent Crude topped $123 per barrel this morning, its strongest level since March. Prices have been pushed higher this week due to tight supply. OPEC+ are struggling to fully deliver on planned output increases due to producers' lack of capacity, sanctions on Russia and tensions in Libya which has impacted output.

Inflation

The latest inflation figures for the Euro area, France, Germany, Italy and India will be published this week. Euro area inflation hit a record high of 8.1% in May, up from 7.4% in the month prior and above market expectations of 7.7%. The European Central Bank increased its inflation forecasts last week, projecting inflation to average 6.8% this year, well above the 5.1% predicted in March, and expects an inflation rate of 3.5% in 2023 and 2.1% in 2024.

Trade Balance

Later this week, the Euro Area, Italy, Spain, Japan and Singapore will publish their trade balance figures for April. Yesterday, the UK's trade figures were published. Total imports increased +0.7% m-m in March, while total exports increased by +7.4%, driven by a £1.2bn rise in exports to EU countries. EU exports have increased for the third consecutive month in April 2022 and are at the highest levels since records began.

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Leading Indicators

Equity markets

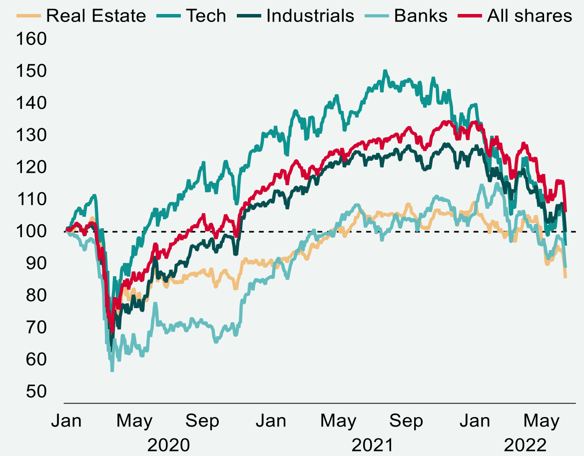
Price return index, Jan 2020 = 100, US$

Index Original value and base	Last	Percentage change since 1 day	1 week	1 month	Jan 2020
DAX 30	5,727	-7.5	-9.8	-2.9	-13.5
FTSE 250	23,244	-7.7	-8.3	-2.4	-19.8
Hang Seng	2,684	-3.7	-0.1	8.7	-25.8
IBEX 35	8,529	-8.1	-8.8	-0.1	-20.4
MIB	22,843	-9.8	-11.8	-6.9	-13.2
S&P 500	3,750	-6.7	-8.7	-4.6	16.1
STOXX 600	430	-7.1	-8.9	-2.7	-7.9
TOPIX	14	-3.1	-5.0	-1.7	-11.1

Source: Knight Frank, Macrobond

Equity sectors

Price return index, Jan 2020 = 100, US$

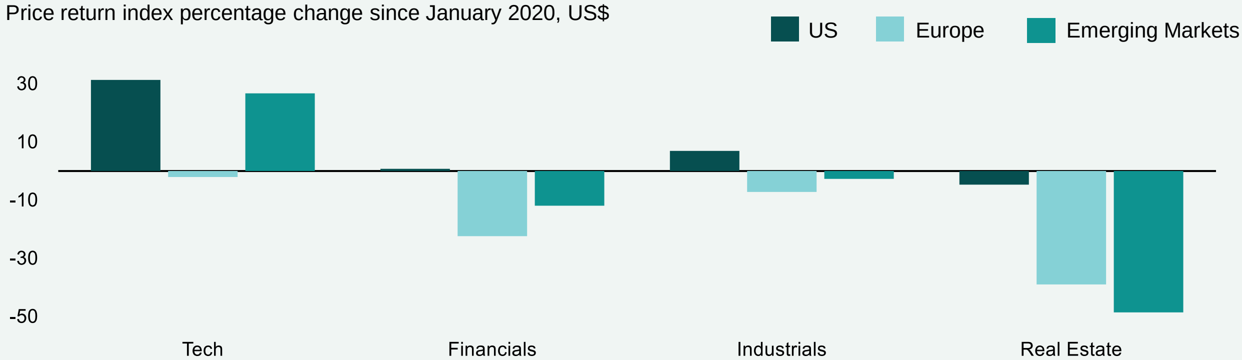


Index Original value and base	Last	Percentage change since 1 day	1 week	1 month	Jan 2020
All shares	2,796	-6.1	-7.7	-2.6	5.9
Banks	099	-6.0	-9.0	-2.8	-11.4
Consumer goods	285	-7.8	-8.2	-1.7	2.0
Hotels & Leisure	310	-8.2	-9.8	-3.2	-17.0
Household durables	131	0.0	0.0	4.1	11.2
Industrials	263	-5.8	-7.6	-2.7	-0.3
Real Estate	966	-6.2	-9.1	-4.7	-14.7
Tech	226	-7.7	-10.0	-3.2	-4.5

Source: Knight Frank, Macrobond

Equity regional sectors

Price return index percentage change since January 2020, US$



Source: Knight Frank, Macrobond

Key economic and financial metrics, updated weekly

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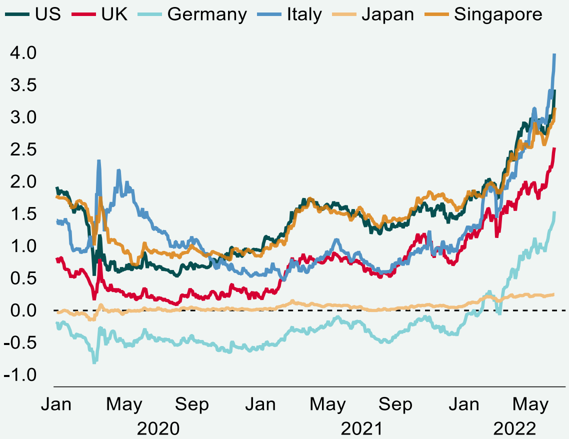
Leading Indicators

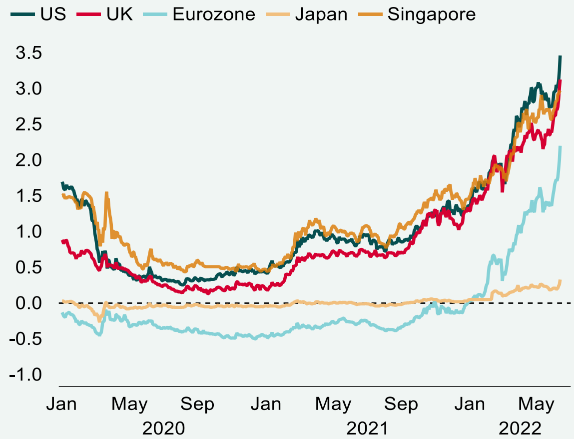
Government bond yields

10 year government bond yields, %



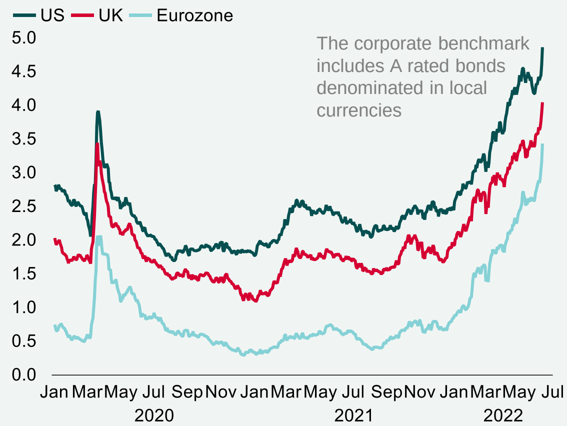
Interest rate swaps

5 year swap rates, %



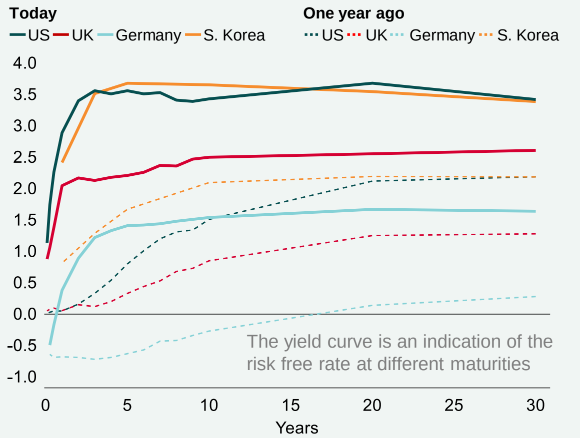
Corporate bond yields

10 year corporate benchmark yields, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	1.54	1.39	1.25	0.89	-0.21
Italy	3.99	3.72	3.43	2.85	1.40
Japan	0.25	0.25	0.24	0.24	-0.03
Singapore	3.10	2.93	2.84	2.77	1.74
UK	2.45	2.45	2.25	1.74	0.82
US	3.43	3.15	3.04	2.93	1.92
10y Corp bond yields, %					
Eurozone	3.43	3.17	2.88	2.54	0.74
UK	4.04	3.89	3.67	3.24	2.03
US	4.86	4.60	4.42	4.44	2.82

Source: Knight Frank, Macrobond

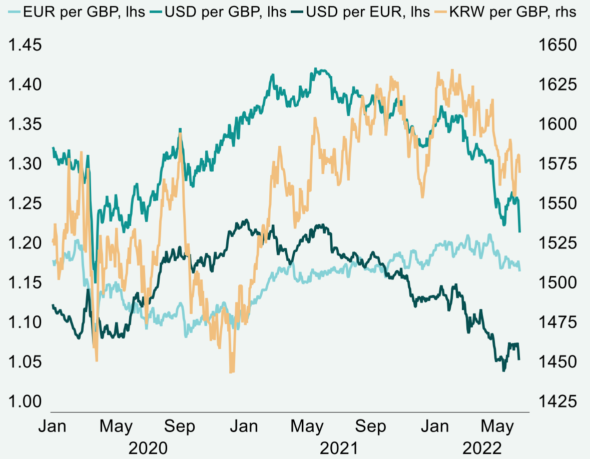
	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	2.20	2.00	1.73	1.32	-0.13
Japan	0.33	0.26	0.19	0.24	0.03
Singapore	2.97	2.96	2.82	2.64	1.50
UK	3.13	3.01	2.72	2.21	0.88
US	3.46	3.25	3.05	2.90	1.70

Source: Knight Frank, Macrobond

Leading Indicators

Currencies

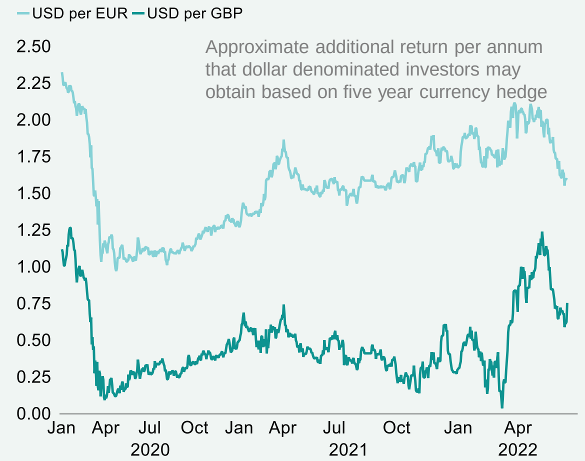
Spot prices



	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.164	1.172	1.172	1.176	1.177
KOR per GBP	1,569	1,581	1,571	1,566	1,525
USD per GBP	1.213	1.234	1.256	1.222	1.321
USD per EUR	1.052	1.052	1.070	1.041	1.123

Hedging benefits

Hedging benefit p.a. on a 5 year forward



	Last	1 day	1 week	1 month	Jan '20
USD to EUR	1.59	1.60	1.66	2.00	2.32
USD to GBP	0.75	0.63	0.70	1.14	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	May	Apr	Mar	Feb	Last	Jan '21	Latest ($)	1m change (%)
Australia[1]	n/a	n/a	5.2	5.2	0.85	0.10	439 bn	2.0
Canada	n/a	6.8	6.7	5.7	1.50	0.25	362 bn	-3.9
China	2.0	2.0	1.3	0.8	4.35	4.35	5.93 tn	-5.4
Euro Area	8.1	7.4	7.4	5.9	0.00	0.00	9.45 tn	2.0
France	5.2	4.8	4.5	3.6	0.00	0.00	2.18 tn	-4.4
Germany	8.0	7.4	7.2	5.1	0.00	0.00	3.21 tn	3.0
India	7.0	7.8	7.0	6.1	4.90	4.00	382 bn	0.9
Italy	6.9	6.0	6.5	5.7	0.00	0.00	1.71 tn	1.3
Japan	n/a	2.5	1.2	0.9	-0.10	-0.10	5.5 tn	-3.1
Saudi Arabia	n/a	2.3	2.0	1.6	1.00	1.00	492 bn	-1.9
South Korea	5.4	4.8	4.1	3.7	1.75	0.50	489 bn	0.4
Spain	8.7	8.3	9.8	7.6	0.00	0.00	487 bn	-4.1
Sweden	7.3	6.4	6.0	4.3	0.25	0.00	153 bn	-3.3
UK	n/a	9.0	7.0	6.2	1.00	0.10	1.09 tn	-1.6
US	8.5	8.2	8.6	7.9	1.00	0.25	8.92 tn	-0.3

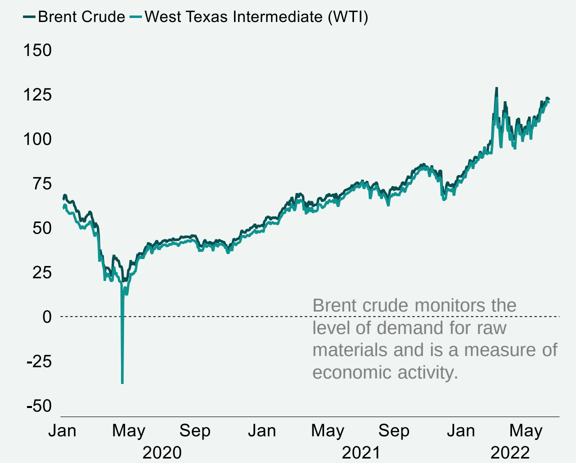
1. Australia Inflation rate is only available on a quarterly basis.

Source: Knight Frank, Macrobond

Leading Indicators

Energy

Oil spot prices, $ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, $ per barrel	122.1	122.8	119.9	110.3	66.0
WTI, $ per barrel	120.9	121	119	109	61.1

Precious Metals

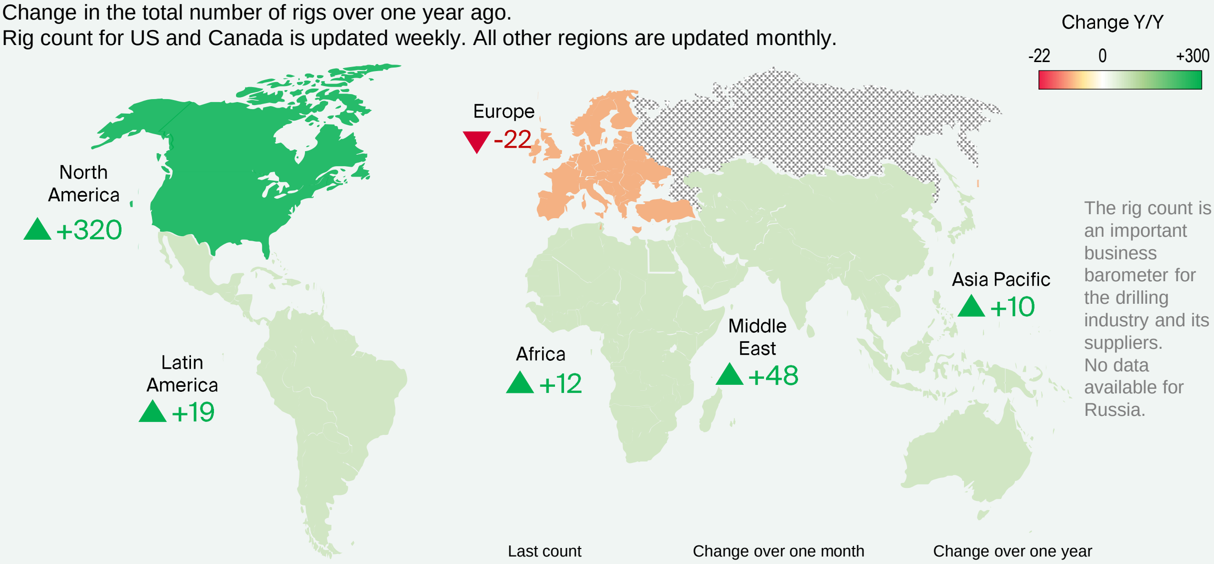
Gold and Silver spot price, $ per ounce

	Last	1 day	1 week	1 month	Jan'20
Gold, $ per ounce	1,819	1,871	1,842	1,811	1,517
Silver, $ per ounce	21.1	21.9	22.1	21.1	17.8

Source: Knight Frank, Macrobond

Petroleum industry rig count

Change in the total number of rigs over one year ago.
Rig count for US and Canada is updated weekly. All other regions are updated monthly.



The rig count is an important business barometer for the drilling industry and its suppliers.
No data available for Russia.

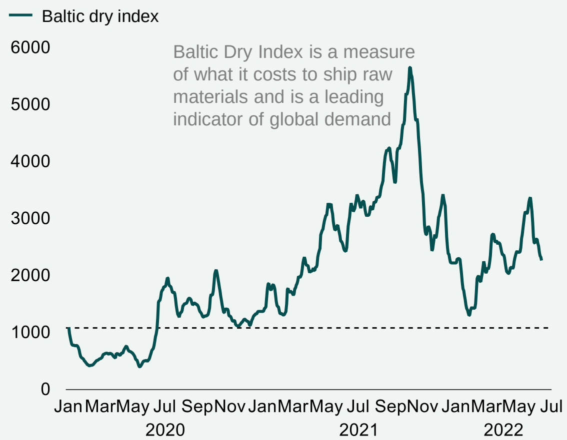
	Last count	Change over one month	Change over one year
US	733	19	272
Canada	141	53	48
Rest of the World	817	11	67

Source: Knight Frank, Macrobond

Leading Indicators

Baltic dry index

Baltic Exchange, Shipping Dry index (BDI), US$

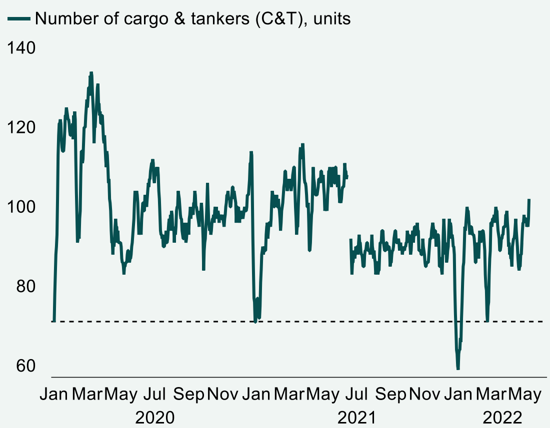


Flight numbers

World number of flights, 7 day moving average

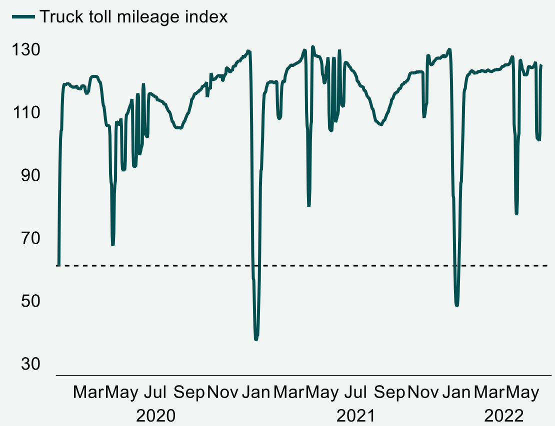
Shipping traffic

Cargo & tanker traffic in all UK ports, 7 day moving average



Truck toll mileage

German truck mileage Index, 7 day moving average



	Last	1 day	1 week	1 month	Jan '20
Baltic Dry Index, US$	2,260	2,320	2,560	3,104	1,090
C&T traffic, units	92	n/a	n/a	n/a	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	57.2	136.3	55.7	167.0	7.5

Source: Knight Frank, Macrobond, FlightRadar24

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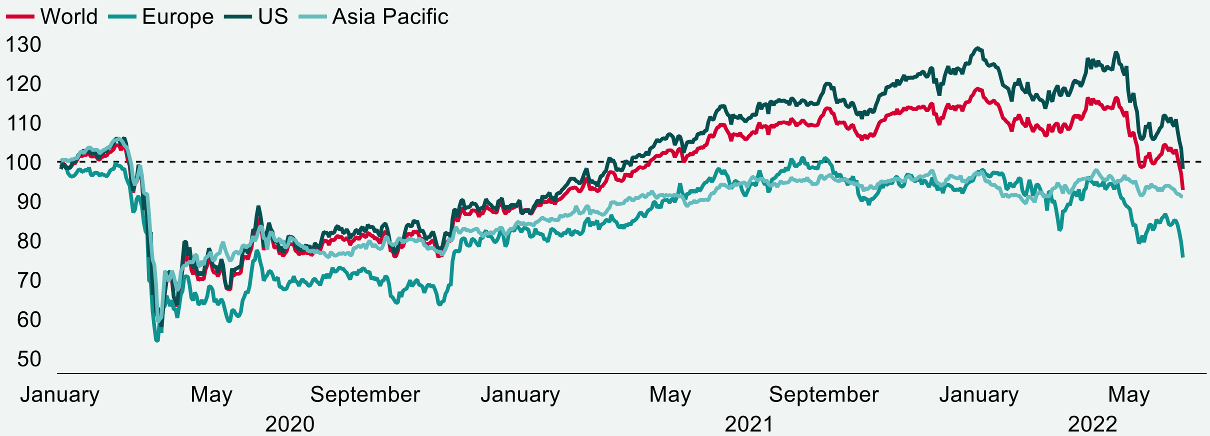
REITs by region

EPRA/NAREIT total return index, Jan 2020 = 100, US$

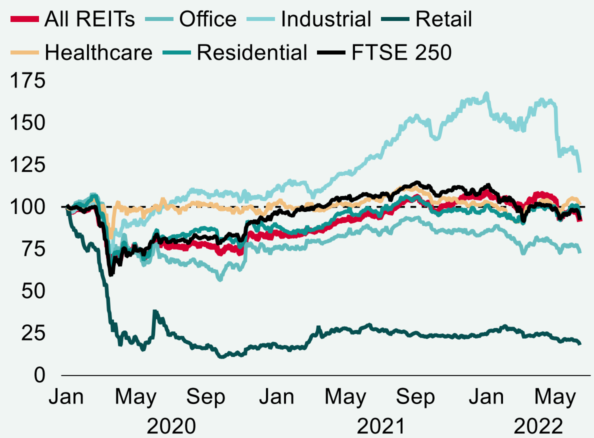


Index, total return	Last	Percentage change since			
Original value and base		1 day	1 week	1 month	Jan 2020
US	2,350	-6.7	-10.5	-7.8	-1.7
Europe	2,162	-7.7	-10.2	-4.9	-24.2
World	2,987	-6.2	-9.5	-6.2	-7.0
Asia Pacific	3,584	-0.6	-2.2	-1.0	-8.7

Source: Knight Frank, Macrobond

UK REITs by sector

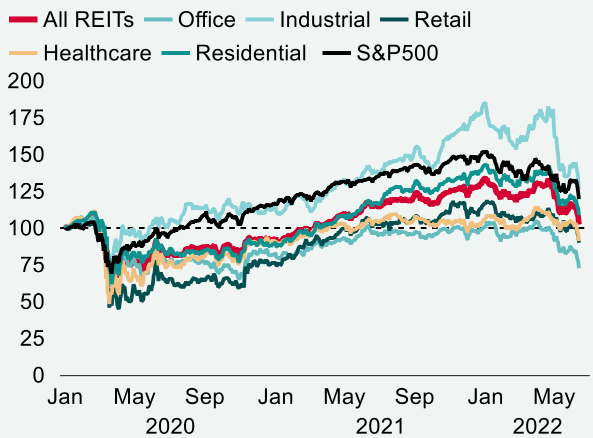
UK EPRA gross total return index, Jan 2020 = 100, GBP£



Index, gross total return		Percentage change since			
Original value and base	Last	1 day	1 week	1 month	Jan '20
All REITs	933	-4.0	-5.9	-2.1	-8.8
Office	2,144	-4.1	-5.6	-3.4	-27.7
Industrial	1,491	-5.4	-8.5	-7.7	20.3
Retail	64	-9.3	-13.0	-9.8	-82.2
Healthcare	2,292	-1.4	-3.2	3.5	1.1
Residential	1,446	-4.3	-5.4	1.1	-5.2
FTSE 250	15,708	-4.5	-5.4	-1.4	-7.8

US REITs by sector

US NAREIT gross total return index, Jan 2020 = 100, US$



Index, gross total return		Percentage change since			
Original value and base	Last	1 day	1 week	1 month	Jan'20
All REITs	20,313	-6.8	-10.4	-7.8	0.8
Office	1,604	-7.8	-13.2	-14.2	-28.5
Industrial	2,734	-8.4	-11.3	-9.1	25.4
Retail	1,001	-6.8	-10.4	-9.5	-12.4
Healthcare	3,703	-6.7	-10.8	-9.2	-10.7
Residential	2,089	-5.0	-9.4	-7.4	7.2
S&P500	7,910	-6.7	-8.7	-4.4	20.7

Source: Knight Frank, Macrobond

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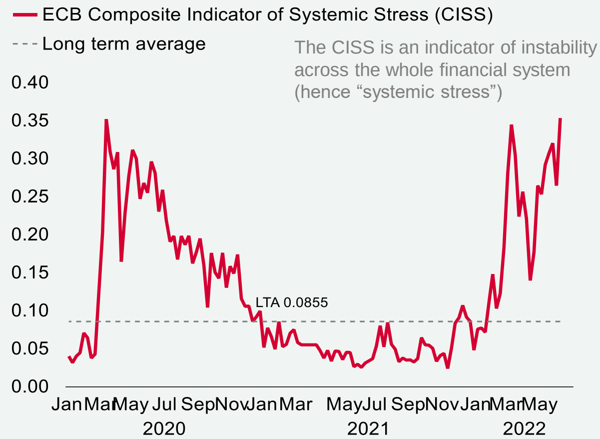
Volatility index

Near term stock price volatility indicator

	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	34.0	34.0	24.0	28.9	13.8
Euro Stoxx 50 VIX	31.8	31.8	23.6	29.1	14.0
Nikkei VIX	26.0	25.8	19.4	26.8	14.8
KOSPI VIX	23.7	23.3	18.1	19.7	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.353	0.264	0.253	0.022
Equity markets stress sub index	0.153	0.118	0.118	0.009
Bond markets stress sub index	0.110	0.098	0.095	0.020
FX markets stress sub index	0.088	0.054	0.046	0.004

Source: Knight Frank, Macrobond

Workplace mobility

Google Workplace Mobility Index change since March '20, %

7 day moving average of daily office visitors compared to each country's baseline (5 week average between Jan 2020 - Feb 2020).

	Last	1 week	1 month
Nigeria	47	47	39
Brazil	35	35	36
Mexico	24	24	17
India	19	19	20
Turkey	19	21	1
South Africa	19	19	18
South Korea	-3	-1	-7
Japan	-6	-5	-26
Australia	-7	-6	-6
Italy	-7	-18	-5
Singapore	-10	-6	-3
Canada	-14	-14	-15
France	-15	-7	-8
Germany	-17	-3	-1
Russia	-17	-16	-66
Netherlands	-21	-11	-17
UK	-21	-36	-17
US	-22	-29	-17

Source: Knight Frank, Macrobond

Public transport mobility

Citymapper Mobility Index change since March '20, %

7 day moving average of daily trips planned and taken compared to each city's baseline (4 week average between Jan 2020 - Feb 2020).

	Last
Hong Kong	17
Singapore	3
Paris	-3
Istanbul	-19
London	-25
New York	-31
Madrid	-32
Barcelona	-36
Seoul	-40
Washington DC	-45
Moscow	-47
Toronto	-50
Los Angeles	-58
San Francisco	-66
Sao Paulo	-68
Sydney	-90
Melbourne	-91

Source: Knight Frank, Macrobond

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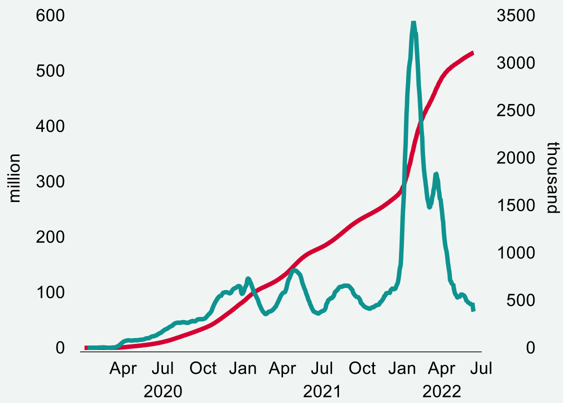
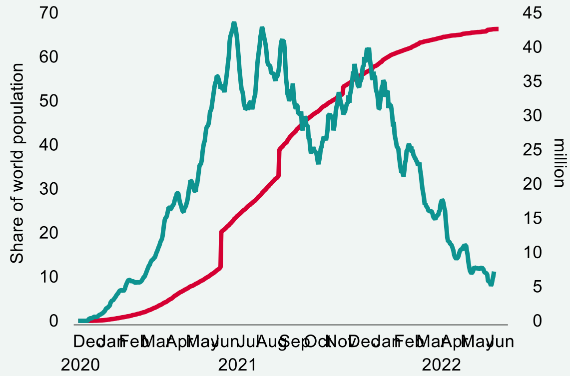
World cases

Number of recorded COVID-19 cases



World vaccination

Number of Covid-19 vaccination doses



Source: Knight Frank, Macrobond

Cases and vaccinations breakdown by country

	Total cases	New cases			People vaccinated		New doses
	Millions	Last day	1 week ago	1 month ago	Thousands	Population (%)	Last 7days av.
Australia	7.6	25,589	34,385	58,073	22,333	87	1,404
Brazil	31.3	40,173	15,590	23,398	184,298	86	80,497
Canada	3.9	2,043	901	3,173	32,753	86	4,001
China	3.9	51,110	62,264	65,881	1,290,836	89	104,367
Denmark	3.1	2,119	1,791	742	4,833	83	77
France	28.9	79,397	20,542	31,824	54,419	81	4,247
Germany	26.8	1,223	6,962	65,081	64,558	77	3,464
Greece	3.5	3,682	2,661	4,782	7,917	76	255
India	43.2	8,084	4,518	2,841	1,013,620	73	218,795
Ireland	1.6	905	135	3,144	4,088	82	170
Italy	17.7	19,310	15,522	39,483	50,793	84	2,353
Japan	9.1	13,128	32,757	42,378	103,673	82	13,885
Netherlands	8.1	1,791	1,240	1,448	12,809	75	327
Norway	1.4	488	93	307	4,340	79	124
Portugal	4.9	22,575	14,666	27,857	9,716	96	2,582
Russia	18.4	2,996	3,349	4,896	81,111	56	1,019
Saudi Arabia	0.8	905	561	611	26,599	75	7,502
Singapore	1.3	2,503	2,256	3,645	5,018	92	558
South Africa	4.0	536	1,127	8,920	21,891	36	4,244
South Korea	18.2	3,828	5,022	32,451	45,061	88	2,501
Spain	12.5	14,152	3,576	21,161	41,244	88	1,748
UK	22.4	9,206	7,223	8,694	53,505	78	5,141
US	84.3	53,287	29,873	127,912	259,002	78	26,986

	Total cases	Change since		People vaccinated	Share of population		
	Total (mn)	1 week ago	1 month ago	Total (mn)	Last	1 week ago	1 month ago
World	533	0.5%	2.7%	720	66.3%	66.3%	65.6%

Source: Knight Frank, Macrobond

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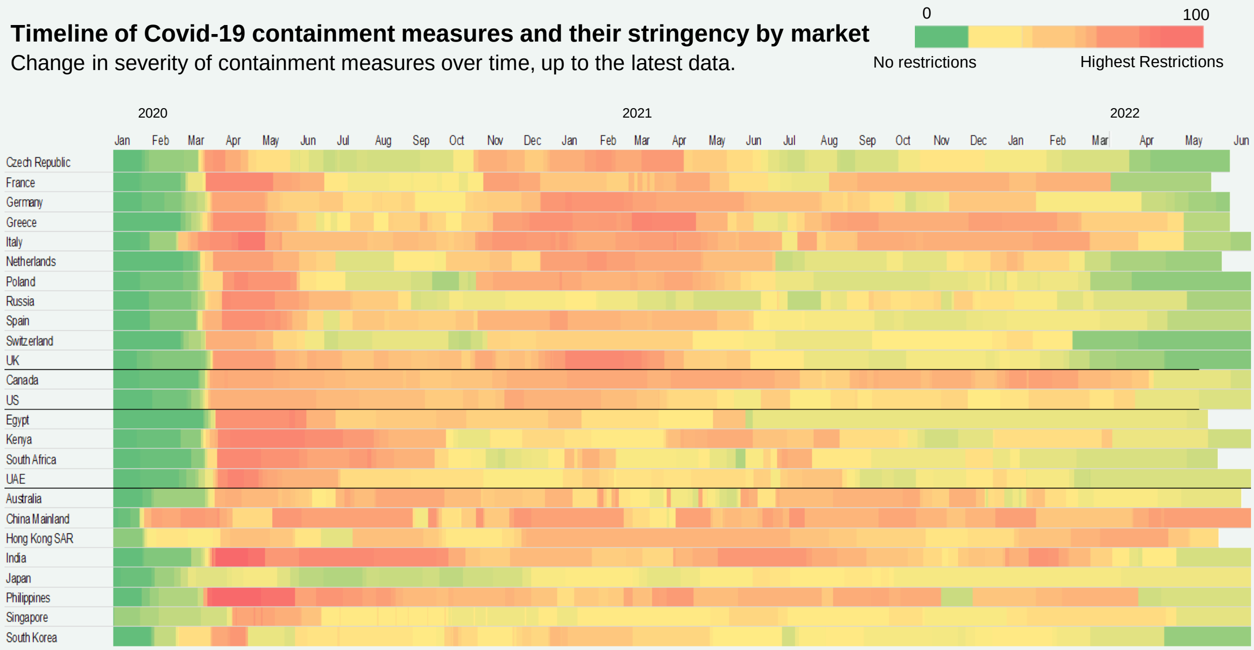
Timeline of Covid-19 containment measures and their stringency by market

Change in severity of containment measures over time, up to the latest data.



Source: Knight Frank, Macrobond

Covid-19 containment measures breakdown by market

	Confirmed Cases	Confirmed Deaths	Lockdown Index	Internal Movement	Public Events	Public Transport	Workplace	Schools	International Travel
Czech Republic	3,921,844	40,295	15						
France	28,879,130	145,409	23						
Germany	26,660,652	139,623	18						
Greece	3,483,275	29,966	28						
Italy	17,566,061	167,169	22						
Netherlands	8,097,090	22,327	19						
Poland	6,009,205	116,362	15						
Russia	18,094,054	372,062	23						
Spain	12,436,538	106,914	29						
Switzerland	3,685,281	13,813	11						
UK	22,363,067	179,083	11						
Canada	3,905,978	41,409	37						
US	85,214,036	1,010,520	39						
Egypt	515,645	24,719	41						
Kenya	326,015	5,651	35						
South Africa	3,973,086	101,424	34						
UAE	912,953	2,305	38						
Australia	7,542,081	8,919	43						
China Mainland	885,249	5,226	79						
Hong Kong SAR	1,216,228	9,389	56						
India	43,197,522	524,723	37						
Japan	8,978,571	30,820	40						
Philippines	3,692,084	60,456	38						
Singapore	1,329,225	1,394	42						
South Korea	18,200,346	24,323	14						

Lockdown Index key & Scale	
No Restrictions	0-25
Recommended Restrictions	26-50
Enforced Restrictions	51-75
Highest Restrictions / Ban	76-100

Internal movements	Public events	Public transport	Value
No measure	No Measure	No measure	0
Recommended	Recommended	Recommended	1
Restriction	Required	Required	2

Workplace	Schools	Value
No measure	No measure	0
Recommended	Recommended	1
Required closure of some sectors	Some level of schooling to close	2
Required closure for all but essential work	All schools ed to close	3

International travel	Value
No measure	0
Screening	1
Quarantine arrivals from high risk regions	2
Ban on high risk regions	3
Total border closure	4

Source: Knight Frank, Macrobond

Key economic and financial metrics, updated weekly

Leading Indicators

ESG FUNDS & SUSTAINABLE FINANCE

$120bn
ESG funds Inflow 2021

- Inflows into ESG funds reached $120bn in 2021, more than double 2020's $51bn total.
- Global ESG assets may surpass $41 trillion by 2022 and $50 trillion by 2025, one-third of the projected total assets under management globally, according to Bloomberg.

40%
Growth in US ESG assets over past two years

- Europe accounts for half of global ESG assets and dominated the market until 2018.
- The U.S is taking the lead with more than 40% growth in the past two years and is expected to exceed $20 trillion in 2022, even if its pace of growth halves this year.

35%
Forecast growth in ESG EFTs by 2025

- Bloomberg forecast a 35% growth in ESG exchange-traded funds' (ETFs) by 2025, expecting $1.3 trillion in inflows into global ETFs.
- Despite a 4% share of total ETF assets, ESG ETFS accounted for over 10% of the ETF flows in 2021.
- Investments in ESG ETFs have increased for the past 38 months.

EMISSION TARGETS

UN IPCC

Under all emissions scenarios outlined in the UN's IPCC report, temperatures will pass 1.5ºC above 1850-1900 levels by 2040 and extreme weather occurrences will be more frequent. Therefore, the Paris Agreement's goal of stabilising temperatures at 1.5ºC above pre-industrial levels by the end of the century will require significant action.

As result, the UK, US and EU have accelerated their emissions targets:

- **UK**: to reduce emissions by 78% before 2035 (vs 1990 levels).
- **EU**: to cut emissions by at least 55% by 2030 (vs 1990 levels).
- **US**: to cut emissions by 52% by 2030 (vs 2005 levels).

EU AND UK EMISSIONS TRADING SYSTEM TRACKER

EU Allowance (EUA) and UK Allowance (UKA) grant the entitlement to emit one tonne of carbon dioxide equivalent gas.

EU daily carbon market price, ICE EUA Futures, €

	Price, €	Percentage change since, %			
	Last	1 day	1 week	1 month	Jan '20
ICE UEA	81	0.6	-6.1	-7.6	231.3

UK daily carbon market price, ICE UKA Future, £

	Price, £	Percentage change since, %			
	Last	1 day	1 week	1 month	Jun '21
ICE UKA	81	-1.7	-2.2	-5.8	66.7

Source: Knight Frank, Refinitiv, Calastone, New York Times

Key economic and financial metrics, updated weekly

Knight Frank

Leading Indicators

MACROECONOMIC INDICATORS

Market	Population million	GDP $tn	YoY	QoQ	Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
Australia	26	1,331	3.3%	0.8%	0.35%	5.1%	3.9%	-7.8%	24.8%	2.3
Austria	9	431	9.5%	1.5%	0.00%	8.0%	5.7%	-5.9%	82.8%	2.5
Belgium	12	515	4.9%	0.5%	0.00%	9.0%	5.7%	-5.5%	108.2%	-0.2
Brazil	212	1,445	1.7%	1.0%	12.75%	12.1%	10.5%	-13.4%	88.8%	-0.7
Canada	38	1,644	2.9%	0.8%	1.50%	6.8%	5.2%	-4.7%	117.8%	0.1
China Mainland	1,413	14,723	4.8%	1.3%	3.70%	2.1%	6.1%	-3.7%	66.8%	1.8
Denmark	6	356	6.7%	-0.1%	-0.60%	6.7%	2.4%	2.3%	36.7%	7.8
Egypt	101	363	5.4%	9.8%	11.25%	13.1%	7.2%	-6.1%	88.0%	-4.6
Euro Area	342	13,011	5.1%	0.3%	0.00%	8.1%	6.8%	-5.1%	95.6%	3.0
Finland	6	270	3.6%	0.2%	0.00%	5.7%	6.9%	-2.6%	65.8%	0.3
France	67	2,630	4.5%	-0.2%	0.00%	5.2%	7.3%	-6.5%	112.9%	-1.0
Germany	83	3,846	3.8%	0.2%	0.00%	7.9%	5.0%	-3.7%	69.3%	7.0
Hong Kong SAR	7	347	-4.0%	-3.0%	1.25%	1.3%	5.4%	-12.0%	38.4%	6.6
India	1,347	2,623	4.1%	1.8%	4.40%	7.8%	7.8%	-9.4%	74.0%	-1.7
Indonesia	270	1,058	5.0%	-1.0%	3.50%	3.6%	5.8%	-4.7%	38.5%	0.3
Ireland	5	426	11.0%	10.8%	0.00%	7.0%	4.7%	-0.1%	56.0%	4.6
Israel	9	402	9.0%	-0.4%	0.75%	4.0%	3.5%	-11.7%	68.8%	4.9
Italy	60	1,886	6.2%	0.1%	0.00%	6.9%	8.4%	-7.2%	150.8%	3.6
Japan	126	4,975	0.2%	-0.2%	-0.10%	2.5%	2.5%	-12.6%	266.2%	3.2
Netherlands	17	914	7.0%	0.0%	0.00%	9.6%	3.2%	-2.5%	52.1%	7.8
Nigeria	206	432	3.1%	-14.7%	13.00%	16.8%	33.3%	-4.7%	35.0%	-4.2
Norway	5	363	4.8%	-1.0%	0.75%	5.4%	3.3%	9.1%	43.2%	2.0
Philippines	110	361	8.3%	1.9%	2.25%	4.9%	5.8%	-7.5%	53.5%	3.6
Poland	38	594	8.5%	2.5%	5.25%	13.9%	5.2%	-1.9%	53.8%	3.6
Romania	19	249	6.5%	5.2%	3.75%	13.8%	5.5%	-7.1%	48.8%	-5.1
Russia	146	1,484	3.5%	-0.8%	11.00%	17.8%	4.0%	0.8%	18.2%	6.8
Singapore	6	340	3.7%	0.7%	0.64%	5.4%	2.2%	-13.9%	131.0%	17.6
South Africa	59	302	1.7%	1.2%	4.75%	5.9%	34.5%	-5.7%	69.9%	3.7
South Korea	52	1,631	3.1%	0.7%	1.75%	5.4%	2.7%	-6.1%	42.6%	3.5
Spain	47	1,281	6.4%	0.3%	0.00%	8.7%	13.7%	-6.9%	118.4%	0.7
Sweden	10	541	3.0%	-0.8%	0.25%	6.4%	8.2%	-0.2%	36.7%	5.2
Switzerland	9	752	4.4%	0.5%	-0.75%	2.9%	2.3%	-0.7%	41.4%	3.8
Turkey	85	720	7.3%	1.2%	14.00%	73.5%	11.5%	-2.7%	42.0%	-1.7
UAE	10	421	3.8%	2.0%	2.25%	2.5%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	8.7%	0.8%	1.00%	9.0%	3.7%	-15.0%	94.0%	-3.5
US	329	20,937	3.5%	-1.5%	1.00%	8.3%	3.6%	-16.7%	137.2%	-3.1

Source: Trading Economics

Key economic and financial metrics, updated weekly

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO	RESEARCH

M25: Navigating the property life cycle

In an office market as diverse as the South East, it is vital to have a detailed and granular understanding of current market conditions and future dynamics. To understand the market implications, we have reconnected with the fundamental principles on which the real estate market is formulated. There is, of course, nothing more fundamental than the lifecycle of property.

View Report

The Knight Frank London Report 2022 has launched

This years report considers the challenges and benefits of repurposing buildings, providing alternative uses to create vibrant urban spaces. With a firm focus on sustainability, the report highlights the real opportunities successful transformations provide to the real estate industry, generating commercial revenue and adding social value.

View Report

Recent research

UK Hotel Capital Markets

In the latest edition of the UK Hotel Capital Markets Investment Review, we provide a comprehensive analysis of UK hotel transaction activity for 2021, outline the key investment trends and walk you through our Knight Frank predictions for the year ahead.

UK Healthcare Property Overview

In the 2021/22 edition of our UK Healthcare Property Market Overview, we look at several standout market trends from the past year and present a forward view on what we believe to be continuing trends throughout 2022.

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